

Message Text

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FOLLOWING REPEAT VIENNA 4005 ACTION SECSTATE INFO BERN GENEVA
ABU DHABI ALGIERS BONN CARACAS BRUSSELS DOHA JAKARTA JIDDA KUWAIT
LAGOS LIBREVILLE LONDON QUITO PARIS OECD PARIS TEHRAN
ZURICH EC BRUSSELS BAGHDAD TRIPOLI 13 MAY

QUOTE

UNCLAS VIENNA 4005

EO 11652: NA

TAGS: ENGR, AU

SUBJECT: OPEC FINANCE MINISTERS MEETING

THE FOLLOWING PRESS RELEASE WAS ISSUED BY OPEC IN VIENNA
MAY 11, 1976 AFTER THE MEETING OF FINANCE MINISTERS,
QUOTE: THE FOLLOWING IS THE TEXT OF A PRESS RELEASE ISSUED
TODAY IN PARIS:

THE SECOND SPECIAL MEETING OF THE MINISTERIAL
COMMITTEE ON FINANCIAL AND MONETARY MATTERS OF OPEC
MEMBER COUNTRIES WAS HELD IN PARIS ON MAY 10-11TH,
1976. THE COMMITTEE WAS PRESIDED OVER BY H.E. HECTOR
HURTADO, MINISTER OF FINANCE OF VENEZUELA. H.E. DR.
ABDELMALEK TEMAN, MINISTER OF FINANCE OF ALGERIA,
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ACTED AS VICE-CHAIRMAN.

THE MINISTRS EXAMINED THE STATUS OF THE OPEC SPECIAL FUND AND, NOTING THE ADVANCED STAGE OF THE PROCESS OF RATIFICATION OF ITS CONSTITUENT AGREEMENT, PROVISINALLY CONSTITUTED THEMSELVES AS THE GOVERNING COMMITTEE OF THE SPECIAL FUND, SO THAT IT MAY BE OPERATIONAL AS EARLY AS POSSIBLE.

RECOGNIZING THE URGENCY AND IMPORTANCE OF THE FOOD PROBLEM IN DEVELOPING COUNTRIES, THE GOVERNORS RESOLVED TO AUTHORIZE THE ALLOCATION OF US \$400 MILLION FROM THE RESOURCES OF THE SPECIAL FUND AS THE CONTRIBUTION OF OPEC MEMBER COUNTRIES TO THE PROJECTED INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD), PROVIDED THAT THE DEVELOPED COUNTRIES CONTRIBUTE THE EQUIVALENT OF AT LEAST US \$600 MILLION, SO THAT IFAD MAY BE ESTABLISHED, AS ENVISAGED, WITH INITIAL CONTRIBUTIONS TOTALLING US \$1 BILLION.

ALTHOUGH THE WEALTH OF DEVELOPED COUNTRIES JUSTIFIES A MUCH GREATER CONTRIBUTION BY THEM, OPEC MEMBER COUNTRIES AGREED TO CONTRIBUTE THE ABOVE-MENTIONED SUM OF US \$400 MILLION TO IFAD OUT OF CONCERN FOR THE WORLD FOOD PROBLEM AND THE URGENCY OF THE ROLE TO BE PLAYED BY IFAD IN TACKLING IT FOR THE BENEFITS OF ALL DEVELOPING COUNTRIES.

IN PURSUANCE OF THE SOLEMN DECLARATION OF SOVEREIGNS AND HEADS OF STATE OF THE OPEC MEMBER COUNTRIES ADOPTED IN ALGIERS IN MARCH 1975, THE MINISTERS CONSIDERED ALSO OTHER ASPECTS OF INTERNATIONAL ECONOMIC COOPERATION FOR THE BENEFIT OF THE DEVELOPING COUNTRIES. END QUOTE. BUCHANAN UNQUOTE KISSINGER

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